Silk Association Blames Shortage

They Should Be Making cates of indebtedness. Spring Goods

the supply to keep close pace with Association of America.

Because of the slow rate of produc a result of this, the offering of silks will advance still more, it is said, be-

e one that wall offer adequate pro- ati-

The News of Business

on Labor Troubles NEW outlets for bankers' acceptances have been established as a result of the new Treasury policy in regard to certificates of indebtedness. Dealers yesterday reported the entrance of several New York banks into Looms Are Working the acceptance market; institutions which before placed the funds which on Fall Fabrics When will now be available in part for acceptances into the short term certifi-

The influx of bills, both domestic and foreign, has increased slightly, but the demand for them remains large enough to absorb all offerings. The ninety day bills are bought almost exclusively by out of town insti-Labor shortages together with the tutions, but New York banks are in the market for a limited number of sixty day acceptances.

In the commercial paper market, interior banks are the main buyers. The prevailing rate continues to be 512 per cent. Some especially silk trade issued by the excellent short term paper moves at 54 per cent.

Rates on bankers' acceptances are unchanged, as follows:

days. days. 414 (2.43-16 45-16/0.434 45-16/0.414 43s (2.45-16) 514 (2.45-16) 514 (2.45-16) Eligible member banks. 43-16@4 Eligible non-member banks. 43-16@4 Ineligible bank bills. 514 @412

For delivery within thirty days: Eligible member bank bills are quoted at 4-7-16 per cent, eligible non-member bank bills at 41/2 and use of the rise in the raw silk market incligible bank bills at 6 per cent.

and the rise in the raw silk marks the said, less make the rise of the ever interesting dismode of the rise of the

The bleached goods market is firm. Japan Helps Market with competatively little business being done at the moment.

demand for SHKS-Demand for wages in Spring Goods Quickens

ation which assembled for a lengthment of the consuming industries continues in Manufacturers have rectained so far as nossible from one ing measure for more representative experienced a luli, can be a nestible from one ing measure far as nossible from one ing measure for measure and account that the unerestance of the remains the denand acree. In adding prices to their present level.

Some orders from foreign buyers for medical description which are as nossible from one string industries continues in Manufacturers have reconstrained so far as nossible from one ing measurement supply cannot be relief as a few orders from foreign buyers for phenol were noted yesterday. These ranged from 15 to law contains and as no string fabrics and possibly has the effect of holding prices to their present level.

Some orders from foreign buyers for phenol were noted yesterday. These ranged from 15 to law contains and second from 15 to law contains and prices on string fabrics and poblers have the continues in Manufacturers and poblers are not be relief as not the ground should as the good volume.

Some orders from foreign buyers for phenol were noted yesterday. These ranged from 15 to law contains and poblers are not as not a relief as not as not an extend the consuming mudustries continues in Manufacturers and poblers are noted yesterday. These ranged from 15 to level as not a price of the consuming mudustries continues in Manufacturers the consuming mudustries continues in Manufacturers for phenol were noted yesterday. These ranged from 15 to level as not be read to purchase at higher prices in the consuming mudustries continues in Manufacturers for phenol were noted yesterday. These ranged from 15 to level as not be read and poblers have the consuming mudustries continues in Manufacturer and poblers have not be consuming mudustries continues in Manufacturers about the consuming mudustries continues in Manufacturer

For Women's Dresses

will find their way into coats, suits and dresses for American women, according to reports current in the women's apparel trade. Several of the leading garment manufacturers are said to have placed large orders-one of them running as high as \$500,000 for German and Austian goods within the past few weeks. Some of the manufacturers have taken occasion to go into Germany while on their model buying trips to Paris. While they are reticent about disclosing the nature of the business they transacted in the former enemy country, it is said they bought textiles and trimmings in good quantities. Beads, jet and similar trimmings are said to compose a large part of the merchandise ordered in Germany and Austria for American consumption.

Buy German Fabrics

PABRICS and trimmings of Ger-

man or Austrian origin soon

Foreign Business **Leaders to Attend** Trade Conference

Personnel of British, Italian and Belgian Delegations Announced; Selecting Committees of Experts

Sir Arthur Shirley Benn, M. P., for-merly British Vice-Consul at Mobile, Ala., and managing director of Hunter, Benn & Co., will head the British trade delegation to attend the international trade conference at Atlantic City, according to an announcement issued yesterday by A. C. Bedford, chairman of the executive committee of the conference. The other members of the British commission will be Marshall Stevens, M. P., one of the founders of the Manchester Ship Canal; Frank Moore, of Moore, Endy & Co.; Murcott Goode, of Leicester; J. G. Jenkins, for-

as follows: Land to the control of t counts for charge the first hand people to we will.

CHEMICALS—Baying by Japan Helps Market

Large orders from Japan for acctome and the more adjusted at the moment.

LKS—Demand for pring Goods Quickens

Signs of a nuckening in the demand.

Signs of a nuckening in the demand for acctome will need the manufacturers are saidly and increasing volume of orders from Japan for acctome and manufacturers are saidly an increasing volume of orders granged the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are saidly an increasing volume of orders and the manufacturers are light. After a state of the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacturers are light. After a state of the larger and the manufacture statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable es with buyers sources were mostly from the manuses of Middle West facturers of acetylene gus, while the market facturers of acetylene gus, while the woolens and worsteds last week, the market facturers of gustaffer from the strong factor of the continue to offer the principal experiments of the strong factor of the continue to offer the continue to offer the continue to offer the continue to the principal experiments of glassware and rubbetter line can be good call is in the market.

Large purchases of glassware and rubbetter line can be good and the anest their obligations. This material, as the continue to offer the relieve factor of their obligations. This material, as the continue to offer the relieve factor of their obligations. This material, as the continue to offer the relieve factor of their obligations. This material, as the continue to offer the pressure on the market, it is assisted.

That is a situ.

The time and crepe of acetylene gus, while the woollens and worsteds last week, the wordeness to the sum of the second of a menth ago, according to leading jobbers.

Small manufacturers continue to offer the present size of the present size of the property of the present size of the property of the property

Pic HARD T. WALSH A voluntary po-tition by Highard T. Walsh, a ciera, 188 Wadsworth Avenue, show limitires of 21 648 and assets of \$1 158. The principal values are New York Casket Company fact, Joseph Mulholland, \$285; William D. Pick, 338. Dausch & Dunganda. 19 Broadway. Incorporations

Here the second of the second

New Issue

\$2,500,000

INTERNATIONAL FUR EXCHANGE, INCORPORATED

7% Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND EARNINGS

Quarterly dividend dates first days of January, April, July and October. Redeemable in whole or in part at the option of the Company at 110% and accrued dividends.

CAPITALIZATION

Outstanding Authorized 7% Cumulative Preferred Stock (par \$100) \$5,000,000 \$2,500,000 Common Stock (without par value) 160,000 shares 80,000 shares

The above company (called New Company) has been organized under the laws of Delaware for the purpose of acquiring the entire outstanding Common Stock, except directors' qualifying shares, or the assets and business of the International Fur Exchange, a Missouri Corporation, (called the Company). For information regarding the above Preferred Stock we refer to a letter, copies of which may be obtained from the undersigned, dated August 30, 1919, from Mr. P. B. Fouke, President of the Company, who has summarized some of the statements in said letter as follows:

The Company conducts what is probably the largest business in the world for the wholesale purchase and sale of raw furs, including daily sales of raw furs in season and public auction sales of raw and dressed furs held three times yearly in St. Louis. Furs for latter sales on commission basis are shipped from all parts of the world. Volume of all sales in last fiscal year was approximately \$32,000,000.

The consolidated net earnings after provision for Federal taxes for three years and two months ended June 30th, 1919, certified by Messrs. Ernst & Ernst, plus 6% per annum on \$2,350,000 new net working capital to be introduced, are at the average annual rate of \$593,310, or 3.39 times annual dividends on new Preferred Stock, and for 13 months ended June 30th, 1919, are at the annual rate of \$678,734, or over 5 times said preferred dividend requirements.

The consolidated total net assets (exclusive of good will, etc.) as of June 30th, 1919, after giving effect to \$2,350,000 new net working capital to be introduced, as shown in the report of Messrs. Ernst & Ernst, were \$3,956,566, equal to \$158 per share for new Preferred Stock to be presently outstanding; consolidated net quick assets included alone amounting to \$3,375,410, or \$135 per share for such new Preferred Stock.

A cumulative sinking fund to be applied annually to the purchase or redemption of the Preferred Stock at not exceeding \$110 and accrued dividends is to be created by setting aside from surplus profits on June 30th, commencing with 1920, (a) a sum equal to 3% of the aggregate par value of Preferred Stock theretofore issued, whether or not outstanding; (b) a further sum depending on the amount of dividends paid on the Common Stock.

The New Company may not (a) create or permit any subsidiary, as defined in charter, to create any mortgage on its real property excepting purchase money mortgages on after acquired property or (b) issue or permit any such subsidiary to issue obligations maturing later than one year from date of issue, unless with the consent of the holders of two-thirds in amount of the outstanding Preferred Stock. The New Company agrees that there will be maintained at all times (a) consolidated net quick assets equal to at least 100% of the outstanding Preferred Stock; and (b) consolidated net assets equal to at least 120% of the outstanding Preferred Stock.

Application will be made to list the Preferred and Common Stock on the St. Louis

The legal proceedings in connection with the issue of the about The legal proceedings in connection with the issue of the above stock are being passed upon by Messrs. Cravath & Henderson, New York, and Messrs. Spenner & Donnell, St. Louis, Temporary certificates "when, as and if issued and received by us" will be deliverable in the first instance, which certificates will, by their terms, be exchangeable for engraved certificates when prepared.

Price 951/2 and accrued dividend, yielding 7.32% William Salomon & Co. G. H. Walker & Co.

In Bronx County

ALBANY, Sept. 11—The following charwere granted to-day by the Beers
ry of State
stolke Engineering Company, Inc., \$10.
Bronx; Albert V. Sielke, Leo Sielke,
Francis X. Kelly, 337 East Thirty,
inth Steel, New York Cit.
Consolidated Products Company, Inc.,
\$10.000; Manhattan, Julius Guter, Albert

New York to-day aboard the Adriatic, been made, it is a
for the purpose of making a curvey of duction of new id
industrial, manufacturing and merstimulate buying,
chandising problems in this country. The number of
especially those applying to after the
dresses yesterday
war production.

Syndicate Buys Furst Dept. Store

The Furst Department Store, Jer-677 to sey City, was sold yesterday by the 115.74 Furst company to the Eastern syndi-

English Manufacturers In anticipation of a second buying period, expected to begin

Be Met by Prominent designers have

Six prominent English cotton manu- French orgital have been adapted into facturers are scheduled to arrive in new styles. No radical charges has New York to-day aboard the Adriatic, been made, it is said, but the introfor the purpose of making a survey of duction of new ideas is expected to

Hals & GFF \$9.00 to \$84.00 Per Doz FOR THE KIDDIES

New Samples Appear in Women's Dress Lines

Dealers Preparing for Second Active Buying Period, to Begin Soon

Study Conditions Here in a week, most of the manufacturers of women's dresses have brought out Delegation Ariving To-day Will entirely new sample lines, Several Business Men models and ideas they garnered in the